

All subject to:

(i) Right, title and interest of the State of Oregon in and to that portion of the above premises lying between ordinary high and low water;

*Explanation:* We find no conveyance of record out of the State of Oregon conveying tidelands.

(ii) Rights of the public and rights of fishery, navigation and commerce in the State of Oregon and the United States in that portion of said property lying below high water mark.

(iii) Easement from St. Helens Pulp and Paper Company, an Oregon corporation, to Chas. R. McCormick Lumber Co., of Delaware, a Delaware corporation, recorded May 7, 1932, in Book 54, page 260, deed records. This is an easement to construct and maintain the slopes of the railroad fill for a railway road bed, said slopes of said fill to be upon and along the land of said paper company adjoining the railroad right of way and parallel thereto. Also easement for culvert and drainage to Multnomah Channel from ponds West of the right of way.

*Note:* Pope & Talbot, Inc., are the successors in interest of Chas. R. McCormick Lumber Company.

(iv) Any interest the Spokane, Portland and Seattle Railway Company, a corporation of Washington, may have in the easement set out in Number (iii) above, by instrument from Chas. R. McCormick Lumber Co., recorded May 7, 1932, in Book 54, page 265, deed records.

Lots 1, 2, 3, 4, 5, 6, 7 and 8 of Block 7, Hawley's Addition to City of St. Helens.

Lots 8 and 9, Block 15, City of St. Helens.

*B. The following described timberlands, interests in land and miscellaneous rights and privileges situate in the County of Columbia, State of Oregon:*

(a) The following described lands in Township 4 North of Range 2 West, Willamette Base and Meridian:

East Half; East Half of West Half of Section 5 *excepting therefrom* those certain reservations contained in deeds recorded February 28, 1931 in Book 52, page 364 and February 28, 1933 in Book 55, page 212, Deed Records.